



Financial Crisis Inquiry Commission Ethics Guidelines for Commissioners

A. The Code of Ethics for Government Service.

Each Commissioner shall adhere to the Code of Ethics for Government Service (House Concurrent Resolution No. 175, July 11, 1958, 72 Stat. B12). The Code provides:

Any person in Government service should:

1. Put loyalty to the highest moral principles and to country above loyalty to persons, party, or Government department.
2. Uphold the Constitution, laws, and regulations of the United States and of all governments therein and never be a party to their evasion.
3. Give a full day's labor for a full day's pay; giving earnest effort and best thought to the performance of duties.
4. Seek to find and employ more efficient and economical ways of getting tasks accomplished.
5. Never discriminate unfairly by the dispensing of special favors or privileges to anyone, whether for remuneration or not; and never accept, for himself or herself or for family members, favors or benefits under circumstances which might be construed by reasonable persons as influencing the performance of governmental duties.
6. Make no private promises of any kind binding upon the duties of office, since a Government employee has no private word which can be binding on public duty.
7. Engage in no business with the Government, either directly or indirectly, which is inconsistent with the conscientious performance of governmental duties.
8. Never use any information gained confidentially in the performance of governmental duties as a means of making private profit.
9. Expose corruption wherever discovered.
10. Uphold these principles, ever conscious that public office is a public trust.

B. Bribery.

It is wrongful for a Commissioner in the performance of his or her services on the Commission directly or indirectly, corruptly to demand, seek, receive, accept, or agree to receive or accept anything of value personally or for any other person or entity, in return for being influenced in the performance of any official act, being influenced to commit or aid in committing, or to collude in, or allow, any fraud, or make opportunity for the commission of any fraud, on the United States, or being induced to do or omit to do any act in violation of the official duty of such Commissioner.

C. Gifts to Commissioners.

Commissioners may not solicit, accept or receive gifts from entities (or individuals employed by entities) which are known to him or her to be either the focus of the Commission's work or which are seeking official action from, or doing business with, the Commission ("Subject Entities"). Such entities may include, but are not limited to, financial services firms, ratings organizations, financial regulatory bodies and providers of professional services to such entities. A rule of reason shall apply.

The prohibitions are not intended to apply to gifts from close relatives who may be otherwise restricted, consistent with past practices, or to de minimis gifts, i.e., under \$50. Nor do they restrict the solicitation and receipt of "informational material" -- items which serve primarily to convey information and which are provided for the purpose of assisting the recipient in the performance of his or her official duties, including, but not limited to, books, reports, pamphlets, calendars, periodicals, videotapes, or free or discounted admission to informational conferences or seminars and on-site demonstrations, tours, or inspections designed specifically for the purpose of assisting the Commissioners in the performance of their official duties.

The United States Constitution prohibits government employees from accepting personal gifts from foreign governments unless consented to by Congress.

D. Financial Disclosure.

Each Commissioner shall file with the Clerk of the House for certification by the House Committee on Standards of Official Conduct and update as required the Financial Disclosure Statement on the form prescribed by the House Committee on Standards of Official Conduct.

E. Conflicts of Interest.

A conflict of interest may arise if a Commissioner (or his or her spouse or minor children), has a material financial interest (which may include material stock or other equity ownership or creditor/debtor relationships, profit participations, employment or consulting relationships, or material transactions) in or with a Subject Entity.

1. Once it becomes known to a Commissioner that an entity or individual in which he or she (or his or her spouse or minor children), may have a material financial interest is a Subject Entity, the Commissioner shall disclose to the Ethics Officer the existence of the potential conflict and the facts of the relationship between the Commissioner and the Subject Entity.

2. The Commissioner, in consultation with the Ethics Officer, shall determine whether his or her actions as a Commissioner with respect to a Subject Entity could have material financial consequences to the Commissioner, thereby creating a conflict of interest.

3. If it is so determined, then either the Commissioner (a) shall divest him or herself of the interest or relationship with the Subject Entity, or (b)(i) the Ethics Officer will disclose the conflict to the staff and the other Commissioners, (ii) the Commissioner will recuse him or herself from the area of dealing, and (iii) the staff and other Commissioners will create an ethical wall to restrict the affected Commissioner from participating in discussions and viewing Commission work product concerning the Subject Entity.

Pending determination of the potential conflict the Commissioner shall avoid any involvement with the Commission's consideration of matters concerning the Subject Entity

A "material financial interest" does not include dealings between the Commissioner and the Subject Entity which are generally available to members of the public similarly situated to the Commissioner (other than his or her status as a Commissioner) on similar terms, such as home or other loans from banks and other financial institutions on terms that are available based on factors other than Commission membership or opportunities and benefits, including favorable rates and commercial discounts, that are available based on factors other than Commission membership.

F. Public Speaking and Public Statements.

Compensated speaking engagements paid for by Subject Entities (including reimbursement for travel expenses) should be avoided as inappropriate. Commissioners may accept other speaking engagements at their discretion with due consideration for the choice of audience and nature of the presentation.

G. Non-disclosure of Information.

All confidential information obtained by the Commission during the course of its investigations, and confidential non-public work product of the Commission, shall be maintained as "Commission Confidential Information," and shall be held in confidence and not disclosed outside of the Commission.

Information the Commission receives from other persons under confidentiality agreements must also be treated as Commission Confidential Information in accordance with the terms of such agreements.

Exceptions to classification as Commission Confidential Information include:

1. If the Chairman or the Commission authorizes the release of the information; or
2. The information is otherwise publicly available.

H. Outside employment and activities.

In accordance with 18 U.S.C. sections 203, 205, 207, 208, and 209, as modified by the Commissioners' status as special government employees ("SGEs"), the Commissioners are: (i) prohibited from receiving or sharing in compensation for representational activities, or acting as an "agent or attorney," with or without compensation, on behalf of private parties before the Federal Government, but only to the extent that the SGE represents someone or shares in fees for representing someone before the Government on a "particular matter involving a specific party or parties" on which the employee had worked "personally and substantially," or on a matter before the Commission; and (ii) may not "lobby" or try to influence the Commission for one year after leaving Government employment, but are not prevented from lobbying in general. Persons who are covered by this one-year "cooling off" period are also barred for one year from representing any foreign interests before the United States. (A Commissioner should consult with the Ethics Officer if this issue arises and the Commissioner has provided less than 60 days service in the prior year.)

The Commission has also determined that it is improper for a Commissioner to accept new outside employment (arising after the effective date of these Guidelines) from persons known to the Commissioner to be Subject Entities due to the conflicts which may arise. Outside employment should be construed broadly and includes paid speeches, honoraria, consulting arrangements and the like.

If a Commissioner is already employed by an organization that deals with matters before the Commission, or that deals with Subject Entities on matters before the Commission, the Commissioner shall take steps (in consultation with the Ethics Officer) to ensure that the income from such activities does not inure to the benefit of the Commissioner, or the Commissioner shall treat the matter as a conflict of interest in the manner set forth in Paragraph E above (examples may include a Commissioner who is a partner in a professional services organization and who shares in the profits of that organization, which includes receipts for representing Subject Entities before the Commission).

No Commissioner may receive compensation from a foreign government.